C 102632/28

REGISTRY
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13 MAY 2026
REGISTRY

AS
- 8 JUN 2026

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18 MAY 2026
REGISTRY

CF ESTATES LTD.

CF Business Centre, Level 1, Triq Gort, Paceville, San Giljan STJ 9023, Malta
Company Registration No: C 102632

Extract of Extraordinary Resolutions in writing of the shareholders of CF Estates Ltd. ("the Company"), a limited liability company, incorporated under the Laws of Malta under Company Registration number C 102632 and dated 24th April 2026.

"Quote

IT IS UNANIMOUSLY RESOLVED THAT: -

1. Following the recommendation of the Directors of the Company by virtue of written resolutions executed on 24th April 2026 (the 'Directors' Resolutions') and the declaration of an interim dividend to the shareholders of the Company resolved upon by virtue of the said Directors' Resolutions which has not been distributed but is accumulated as part of the Company's retained earnings, the amount of one million eight hundred and ninety-two thousand four hundred and sixty Euro (€1,892,460) out of the accumulated retained earnings, as reported in the Consolidated Financial Statements of the Company as at 31st December 2025 be and is hereby capitalised by the creation, issuing and allotting to the Company's shareholders, one million eight hundred and ninety-two thousand four hundred and sixty (1,892,460) Ordinary 'A' shares as follows: (i) four hundred and seventy-three thousand, one hundred fifteen (473,115) Ordinary 'A' Shares to Mr Frank Agius; (ii) four hundred and seventy-three thousand, one hundred fifteen (473,115) Ordinary 'A' Shares to Mr. Clifton Cassar; (iii) four hundred and seventy-three thousand, one hundred fifteen (473,115) Ordinary 'A' Shares to Mr. Stephen Falzon; and (iv) four hundred and seventy-three thousand, one hundred fifteen (473,115) Ordinary 'A' Shares to Mr. Duncan Micallef (collectively the 'Shareholders'), all being ordinary shares of a nominal value of one Euro (€1.00) each in the Company,

2. The pursuant to the reduction of the Company's issued share capital, the issued share capital of the Company be and is hereby increased from four million four hundred and fifteen thousand seven hundred and forty Euro (€4,415,740) to six million three hundred and eight thousand two hundred Euro (€6,308,200), by the issue and allotment of six million three hundred and eight thousand two hundred Ordinary 'A' shares (6,308,200) divided amongst the Shareholders as follows: (i) four hundred and seventy-three thousand, one hundred fifteen (€473,115) Ordinary 'A' Shares to Mr. Frank Agius; (ii) four hundred and seventy-three thousand, one hundred fifteen (473,115) Ordinary 'A' Shares to Mr. Clifton Cassar; (iii) four hundred and seventy-three thousand, one hundred fifteen (473,115) Ordinary 'A' Shares to Mr. Stephen Falzon; and (iv) four hundred and seventy-three thousand, one hundred fifteen (473,115) Ordinary 'A' Shares to Mr. Duncan Micallef, all being ordinary shares of a nominal value of one Euro (€1 00) each in the Company and the said Shareholders will subscribe for such new Ordinary 'A' shares which shall be paid by way of capitalisation of the said retained earnings referred to in Resolution 1 above;

3 That the existing Memorandum and Articles of Association of the Company be and are hereby replaced 'in toto' by the revised Memorandum and Articles of Association attached herewith and marked as 'Annex A' to reflect the increase in the issued share capital of the Company resolved upon by virtue of Resolution one (1) above;

4. That the Directors and Secretary of the Company be, and each of them (acting individually) hereby is, authorised and empowered, in the name and on behalf of the Company to sign, execute and deliver or do such documents and things as shall be necessary or desirable in connection with and/or to give full and valid legal effect to, the transactions and matters contemplated by these Resolutions and to

represent the Company in relation to any such transactions and matters, including (without limitation) to sign and file with the Malta Business Registry a certified copy of these Resolutions together with the revised Memorandum and Articles of Association which is being replaced by virtue of these Resolutions and the appropriate statutory return (Form H) in respect of the issue and allotment of the new shares by the Company as provided above, to register the Shareholders as holders of the new shares issued and allotted to them as aforesaid in the register of members, and to issue new share certificates for the new shares so issued and allotted to them.

5. The Directors and Secretary of the Company be, and each of them (acting individually) hereby is, authorised and empowered in the name and on behalf of the Company to execute and deliver a certified copy of these Resolutions (or extracts thereof), to any third party as may be necessary, such certified copy to be conclusive evidence of the authenticity of the Resolutions (or, as the case may be, of the extracts) and the adoption thereof by the Company; and

6. Each of the Directors and Secretary of the Company may act on a certified copy of these resolutions and the power of attorney herein granted for the purposes above mentioned without the necessity of a separate power of attorney, and the Company hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such Director or secretary shall do or purport to do by virtue of these presents.

Unquote"

A true and faithful extract taken from the shareholders minute book of the Company on this 24th day of April 2026.

Company Secretary
Dr. Nicole' Ann Demicoli

COMPANIES ACT, 1995

LIMITED LIABILITY COMPANY

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

CF ESTATES LTD.

1. NAME OF THE COMPANY

The name of the Company is: **CF Estates Ltd.**

2. REGISTERED ADDRESS

The Registered Office of the Company is CF Business Centre, Level 1, Triq Gort, Paceville, San Giljan, STJ 9023, Malta or at any address in Malta as may be determined by the Directors from time to time.

The company's email address is: **accounts@cf.com.mt**

3. OBJECTS

The objects for which the Company is established are:-

a. To subscribe for, acquire, hold, manage, administer, dispose of or otherwise deal with, directly or indirectly, any shares, stock, debentures, debenture stock, bonds notes, options, interests in or securities of all kinds of any company, corporation, entity, partnership or other body of persons, only in the name of and on behalf of the Company;

b. To receive from the assets mentioned in paragraph a) above dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to permanent establishments (including branches) whether situated in or outside Malta;

c. To hold shares and investment portfolios in corporate bodies;

d. To guarantee the performance of obligations on the payment of money by any person and to mortgage or charge its assets for that purpose;

e. To provide management services to other entities, whether they form part of the same group of companies or otherwise, including, inter alia, the collecting, disbursing, or other exercise of control over money or other property; the preparing and/or negotiating of employment contract, payroll, tax filings, financial statements, or other financial report; provision of, and arranging for, IT products and support services and similar arrangements, the arranging, conducting, administrating or coordinating of human resources support; the coordinating or arranging of compliance management and workplace safety programs, and supporting with administrative and/or organisational activities;

f. To provide business consultancy services subject to obtaining the necessary authorization, where required, as may be provided for by mandatory provisions of law in force for the time being and any amendment, modification or substitution of any such laws, regulation or rules applicable thereto.

g. To apply for, register, purchase, or by other means acquire, hold, develop, exploit, protect and renew any patents, patent rights, brevets d'inventions, licences, secret processes, trademarks, designs, royalties ,copyrights, grants, options, protections and concessions and other exclusive and non-exclusive rights, and to grant licences or rights in respect thereof, and to disclaim, alter, modify, use and turn to account, and to manufacture under or grant licences or privileges in respect of the same ,and to expend money in experimenting upon testing and improving any patent, inventions as rights which the Company may acquire, or propose to acquire;

h. Either with or without the Company receiving any consideration or any benefit whatever, to guarantee, support or secure, whether by direct obligation, or by assigning or charging, mortgaging, hypothecating or charging all or any part of the undertaking, property, assets (present and future) and uncalled capital of the Company, or by issuing any security of the

Company, or by any one or more of all such methods or by any other method, the performance of any obligations or commitments of any person, firm, company or corporation, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary company or holding company or which is otherwise directly or indirectly associated with the Company in business or through shareholdings;

i. To purchase, take by title of emphyteusis, lease or exchange or otherwise acquire any immovable or movable property;

j. To own, manage, develop and administer property of any kind whether belonging to the Company or otherwise;

k. To borrow, or in any manner raise money, without any limit, for the purpose of or in connection with the Company's business; to secure the repayment of any monies borrowed or any other obligations by giving hypothecary or other security upon the whole or part of the movable and immovable property of the Company;

l. To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property or assets of the Company;

m. To lend or advance money, with or without security, to corporate bodies engaged in activities similar or ancillary to those performed by the Company or to corporate entities in which the Company shall acquire participations or similar holdings, only where necessary and in relation to the business of the Company;

n. Where the laws of an approved country or jurisdiction so allow, and upon obtaining the consent of the Registrar, to apply to the proper authority of such country or jurisdiction selected to have the Company registered as continued as if it had been incorporated under the laws of the other country or jurisdiction;

o. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of the Company's property or rights;

p. To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto. None of the above described objects and powers shall be deemed subsidiary or ancillary to any other object or power mentioned therein. The Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

The exercise by the Company of the foregoing objects and powers is subject to such prohibitions and restrictions as are provided by and under the mandatory provisions of any law in force for the time being.

Nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any activity, business or service which requires a notification, licence or other authorisation under any law in force in Malta without such notification, licence or other appropriate authorisation from the relevant competent authority and the provisions of article 77 (3) of the Companies Act shall apply.

4. POWERS

In attaining its objects, the Company shall have the following powers:-

a. To appoint agents of the company in any part of the world;

b. To subcontract any of its work, engagements, contracts or instructions;

c. To purchase, take on lease, exchange, acquire by any title any equipment, office or other property and any right or privileges or easements over or in respect of any such property necessary to carry on the business of the company and to furnish any office or other property necessary for the development of the company;

d. To enter into any arrangements with any governments or authorities, municipal, local or otherwise, in any part of the world, and to obtain from any such government or authority all rights, concessions and privileges that may seem conductive to the company's objects, or any of them;

e. To enter into partnership, joint venture or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, and which is capable of being conducted so as directly or indirectly to benefit the company, and to take or otherwise acquire and hold shares or stock in or securities of any such company, and to subsidise or otherwise assist any such person or company;

f. To lend or advance money with or without security only where necessary and in relation to the business of the company;

g. To borrow or raise money, up to an unlimited amount, in such manner and on such terms as may seem expedient, and in particular, by way of bank overdraft or by the issue of hypothecs, privileges, debenture bonds, or debenture stock, secured or charged upon the whole or any part of the property heritable or movable, real or personal, of the company, present or future (wheresoever situated) including its uncalled capital, and for that purpose to grant and execute all necessary mortgages, bonds, conveyances, disposition, assignments, or other deeds as also to receive money on loan by way of deposit or otherwise and upon such terms as to priority or otherwise as the company shall think fit.

The company shall be empowered to guarantee the obligations of third parties up to an unlimited amount and to secure such guarantees by the constitution of a pledge over any of the Company's issued shares and/or by hypothecating any of the company's property, present and future, movable and immovable;

h. To draw, make, accept, endorse, discount, renew, execute, issue promissory notes, bills of exchange, bills of lading, debentures or other negotiable or transferable instruments;

i. To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights heritable and movable, real and personal, of or under the control or subject to any right in favour of the company;

j. To receive dividends, capital gains, royalties and similar income, rents, interest, any other income or gains derived from investments (including income or gains on the disposal of such investments), and profits or gains attributable to a permanent establishment (including a branch);

k. To sell the undertaking, property, and rights of the company, or any part thereof, for such consideration as the company may think fit, and in particular, for cash, shares, stock, debentures, debenture stock, securities or property of any other company, constituted or to be constituted, having or not having objects similar or in part similar to those of the company;

l. To pay all expenses incident to the formation and registration of the company as well as all expenses connected with the purchase of any properties, businesses, rights and others, which may be acquired for the purpose of the company and to carrying of any of its objects into effect;

m. To distribute among the members any property of the company, including property in specie, whether by way of dividend or upon a return of capital but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;

n. Where the laws of an approved country or jurisdiction so allow, and upon obtaining the consent of the Registrar, to apply to the proper authority of such country or jurisdiction

selected to have the Company registered as continued as if it had been incorporated under the laws of the other country or jurisdiction.

5. CAPITAL

The authorised share capital of the Company is seven million euro (€7,000,000) divided into two million one hundred thousand (2,100,000) Class A Ordinary shares of one Euro (€1.00) each, one million two hundred twenty-five thousand (1,225,000) Class B Ordinary shares of one Euro (€1.00) each, one million two hundred twenty-five thousand (1,225,000) Class C Ordinary shares of one Euro (€1.00) each, one million two hundred twenty-five thousand (1,225,000) Class D Ordinary shares of one Euro (€1.00) each and one million two hundred twenty-five thousand (1,225,000) Class E Ordinary shares of one Euro (€1.00) each.

The issued share capital of the Company is six million three hundred and eight thousand two hundred Euro (€6,308,200), divided into one million, eight hundred ninety-two thousand, four hundred and sixty (1,892,460) Ordinary A shares of a nominal value of one Euro (€1.00) each, one million one hundred and three thousand nine hundred and thirty five (1,103,935) Ordinary B shares of a nominal value of one Euro (€1.00) each, one million one hundred three thousand nine hundred and thirty five (1,103,935) Ordinary Class C shares of one Euro (€1.00) each, one million one hundred three thousand nine hundred thirty-five (1,103,935) Ordinary Class D shares of one Euro (€1.00) each, and one million one hundred three thousand nine hundred and thirty-five (1,103,935) Ordinary Class E shares of one Euro (€1.00) each, all fully paid up and subscribed to as follows:

Name	No. of Shares	Class of shares
Francis Agius Pearl Triq Manwel Bonnici Burmarrad, St Paul's Bay Malta Maltese ID Card no. 225774M	473,115 1,103,935	Ordinary Class A Ordinary Class B
Clifton Cassar Tac-Cawla F/H, Sqaq tac-Cawla, Triq San Pawk tal-Qliegha Il-Mosta Malta Maltese ID Card no. 145483M	473,115 1,103,935	Ordinary Class A Ordinary Class C
Duncan Micallef Mimosa Triq Wied Ghollieqa Kappara, San Gwann Malta Maltese ID Card no. 52477M	473,115 1,103,935	Ordinary Class A Ordinary Class D

Stephen Falzon White Rose Triq Hompesch Bubaqra, Zurrieq Malta Maltese ID Card no. 117782M	473,115 1,103,935	Ordinary Class A Ordinary Class E

Class Rights

Holders of the Ordinary Class B shares, the Ordinary Class C shares, the Ordinary Class D shares and the Ordinary Class E shares shall have the right (i) to receive notice of and to attend all general meetings of the Company and (ii) to vote on all Ordinary Resolutions and Extraordinary Resolutions. Furthermore, each of the holders of Ordinary Class B, Class C, Class D and Class E shares shall be entitled to nominate and appoint one (1) director each to the Board of the Company, provided that such appointment shall be subject to the approval of the other shareholders (except for the holders of the Ordinary Class A shares) and shall have the right to receive dividends and to participate in the profits of the Company.

The holders of the Ordinary A shares shall have the right to receive notice of and to attend all general meetings of the Company but shall not have the right to vote on any Extraordinary Resolutions or Ordinary Resolutions. Furthermore, such holders of Ordinary A shares shall not have the right to appoint a director nor the right to receive dividends or to participate in the profits of the Company.

All holders of the Ordinary shares (whatever the class) shall have the right to the surplus assets of the Company on its winding up after settling all claims by the creditors and return of share capital to the holders of the respective class of Ordinary shares.

Save as may be otherwise expressly provided in the Memorandum and Articles of Association of the Company, the rights attaching to the Ordinary Class A shares, the Ordinary Class B shares, the Ordinary Class C shares, the Ordinary Class D shares and the Ordinary Class E shares, shall be equal, and shall rank *pari passu* in all respects.

Each director shall have the right to appoint in writing an alternate (being one of the other directors) to act in his place for a particular meeting. The following provisions shall apply to alternate directors:

a. An alternate director shall have the same rights and obligations as the director whom he represents at any meeting of the Board of Directors at which he is present, and his appointment may likewise be terminated in the same manner in which the director whom he represents may be removed from office;

b. A director present at a meeting of the Board of Directors in his own capacity as a director as well as an alternate for another director may cast votes not only in his personal capacity, but also, as an alternate.

The Company is authorised to issue preference shares, with whatever denomination used and any redemption of such shares shall take place at par in accordance with the provisions of the Companies Act and subject to any specific conditions which may be included in any extraordinary resolution approving such redemption of shares. The said preference shares shall carry no voting rights.

6. LIMITED LIABILITY

The liability of the members shall be limited to any unpaid amount of share capital issued in their name.

7. DIRECTORS

The management and administration of the Company is managed by a Board of Directors which is composed of four (4) directors. The directors of the Company are:

Francis Agius
Pearl
Triq Manwel Bonnici
Burmarrad, St Paul's Bay
Malta

Maltese ID Card no. 225774M

Appointed by Ordinary Class B Shareholder

Clifton Cassar
Tac-Cawla F/H, Sqaq tac-Cawla,
Triq San Pawk tal-Qliegha
Il-Mosta
Malta

Maltese ID Card no. 145483M

Appointed by Ordinary Class C Shareholder

Duncan Micallef
Mimosa
Triq Wied Ghollieqa
Kappara, San Gwann
Malta

Maltese ID Card no. 52477M

Appointed by Ordinary Class D Shareholder

Stephen Falzon
White Rose
Triq Hompesch
Bubaqra, Zurrieq
Malta

Maltese ID Card no. 117782M

Appointed by Ordinary Class E Shareholder

8. COMPANY SECRETARY

The company secretary is:

Dr. Nicole Ann Demicoli
10, Triq il-Parrocca
Sqaq nru 4
Mqabba
ID: 497485M

9. REPRESENTATION OF THE COMPANY

Deeds of whatever nature engaging the Company and all other documents purporting to bind the Company, including bank documents, cheques, promissory notes, drafts, bills of exchange

and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, on behalf of the Company by Clifton Cassar (Maltese ID no. 145483M) and Francis Agius (Maltese ID no. 225774M), acting jointly, as aforesaid at all times.

The Company shall be represented in judicial proceedings by Clifton Cassar (Maltese ID no. 145483M) and Francis Agius (Maltese ID no. 225774M), acting jointly.

Without prejudice and in addition to the aforesaid, the Board of Directors may, from time to time, in particular case or cases or classes of cases, by means of an *ad hoc* Board resolution, delegate such representation to any person or persons to represent the Company on such deeds or documents or for such other purpose as may be specified on the said resolution, either with or without concurrent delegation for any of the above purposes.

10. STATUS

The Company is a private company.

Revised and updated copy of the Memorandum of Association of the Company, as amended by the shareholder's written resolutions dated 24th April 2026.

Dr. Nicole' Ann Demicoli
Company Secretary

ARTICLES OF ASSOCIATION

OF

CF ESTATES LTD.

1. PRELIMINARY

The regulations contained in Part I of the First Schedule (such schedule being hereafter called the "First Schedule") of the Companies Act, 1995 Chapter 386 of the Laws of Malta (hereinafter referred to as the "Act") shall apply to the Company save in so far as they are excluded or varied hereby.

2. PRIVATE COMPANY

i. The Company is established as a private company and accordingly:

   a. the right to transfer its shares is restricted in the manner hereinafter stipulated;

   b. the number of shareholders of the Company is limited to fifty:

      Provided that, when two or more persons hold one or more shares in the Company jointly, they shall for the purposes of this regulation be treated as a single person;

   c. any invitation to the public to subscribe for any shares or debentures in the Company is prohibited.

ii. The regulations contained in Part II of the First Schedule relating to the management of a Private Company shall not apply to the Company.

3. SHARE CAPITAL AND SHARES

i. The name of the shareholders and the number of shares held by each of them shall be entered in a register to be kept at the registered office of the Company and a certificate of shares held by each shareholder may be issued by the Company Secretary.

ii. Unless otherwise provided for in the terms of issue or in the Memorandum of Association of the Company, each Ordinary Share in the Company shall give the right to one vote at any General Meeting of the Company:

   Provided that, no member shall be entitled to vote unless all calls payable by him or due from him in respect of his shares in the Company have been paid.

iii. Any shares (whether part of the original capital or any increase in capital) before they are issued are to be offered to the existing holders of all classes of Ordinary Shares in the Company in proportion as nearly as may be to the number of Ordinary Shares held by each such holder of classes of Ordinary Shares at a price and upon terms determined by the Board of Directors. The Company shall give written notice (the "Issuing Notice") to each of the shareholders, setting forth the price at which, and terms on which the Issued Shares are being offered. Each Shareholder wishing to purchase part or all of the Issued Shares should notify the Company in writing.

   Provided that an approval of three (3) out of four (4) of the shareholders of voting Ordinary Shares, irrespective of the Classes, in the Company shall be obtained in order to purchase such shares.

iv. Any Issued Shares which are not subscribed for by the shareholders in accordance with the procedure set out in Clause (iii) above, may be offered by the Company to a third party at a price and on the terms in the Issuing Notice, provided that no subscription shall be accepted by the Company for the issue of any shares to a third party except with the sanction of unanimous consent of all the shareholders in the Company.

v. The shares are issued in the holders' names and numbered consecutively. In respect of a share held jointly by several persons, the name of only one (1) of such persons shall be entered into the register of members. Such person shall be nominated by the joint holders and shall for all intents and purposes be deemed to be the holder of the shares so held and shall be responsible for any calls made thereon.

vi. Without prejudice to any special rights previously conferred on the holders of any existing shares or class thereof, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.

vii. The Company is authorised to acquire its own shares in accordance with articles 106 and 107 of the Act.

viii. The Company may issue redeemable preference shares in accordance with the provisions of article 115 of the Act.

ix. Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

x. The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing (whether or not executed as a deed) signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

4. TRANSFER AND TRANSMISSION OF SHARES

i. All transfers of shares shall be executed in writing and must be registered with the Company. Until any transfer is registered with the Company in the name of the transferee, the transferor shall be deemed to be the holder of the shares transferred by him.

ii. If any shareholder (herein referred to as the transferring member) wishes to transfer his shares or any of them, he shall inform the Directors by notice in writing (hereinafter referred to as the Transfer Notice) specifying the number of shares to be transferred and his estimated valuation of each shares. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the Directors.

iii. The receipt by the Directors of a Transfer Notice shall constitute an authority to them to offer for sale the shares specified therein at their "fair value". The "fair value" shall be determined in accordance with a pre-agreed methodology which shall be adopted by means of an extraordinary shareholders' resolution.

iv. Any holder of Ordinary Shares wishing to transfer his shares must first offer them for sale to the other holders of Ordinary Shares at their "fair value". Any other holder of Ordinary Shares shall have the opportunity to purchase such shares:

Provided that an approval of three (3) out of four (4) of the remaining holders of voting Ordinary Shares in the Company shall be obtained in order to purchase such shares.

v. Further to Clause (iv) above, should more than one (1) holder of Ordinary Shares desire to take up the offer to purchase such shares, the latter shall be distributed amongst them in proportion as nearly as may be to the number of Ordinary Shares held by each:

Provided that an approval of three (3) out of four (4) of the remaining holders of voting Ordinary Shares in the Company shall be obtained in order to purchase such shares;

vi. Such offer is to be made through the Board of Directors of the Company, which within thirty (30) days of receipt of such offer is to transmit it by registered mail to the holders of Ordinary Shares in the Company, together with a report establishing the "fair value" of such shares in accordance with Article 4(iii) hereof, allowing each holder of Ordinary Shares fifteen (15) days to indicate the number, if any, he is willing to purchase.

Any holder of Ordinary Shares not replying to the offer by registered mail within the specified period will be considered to have declined the said offer.

vii. In the event of the whole of the said offer not being taken up by the holders of Ordinary Shares of the Company under the preceding sub-article of this Article, the proposing transferor may at any time within three (3) calendar months after the expiration of the said thirty (30) days, beginning on the date of the transfer notice, propose to sell the shares not taken up, to any third party willing to purchase and acquire said shares:

Provided that all the remaining holders of Ordinary shares in the Company, thereby excluding the exiting holder of Ordinary shares in the Company, shall cast their vote of approval or refusal of the third party willing to purchase the said shares. The third party shall be allowed to purchase the said shares only by a unanimous approval from the remaining holders of the Ordinary shares

viii. Further to Clause (vii) above, if the unanimous approval of the remaining holders of the Ordinary shares is not granted, the remaining shareholders shall be required to acquire the shares in question from the exiting shareholder themselves and, therefore, pay the same price as the third party would have paid to the exiting shareholder.

ix. Transmission "causa mortis" shall only be allowed to the husband, ascendants, wife, children, brother or sister of the deceased member and no right of first option shall exist in such an event.

x. The procedures and restriction outlined in this Article, shall not apply:

a. To a transfer of shares by any Shareholder to any member of his immediate Family or to trustees of a settlement created by a Shareholder in favour of himself and/or more members of his immediate Family:

Provided that, if such Shareholder or all members of his immediate Family cease to be interested in the settlement, the trustees shall transfer the relevant shares back to such Shareholder or Shareholders within thirty (30) days of so ceasing failing which a Transfer Notice shall be deemed to have served in respect of the relevant shares;

Provided further that, the term "Family" shall be construed as referring to:

- in relation to an individual:

i. a member of his immediate family (that is his spouse or any direct descendant);

ii. a company controlled by the individual either alone or with one or more members of his immediate family; or

iii. any trust or pension fund of which he is a beneficiary or a trustee, or in relation to which he has the power to appoint or remove trustees;

- in relation to a company, any controlled subsidiary or its holding company or any other indirect subsidiary or holding company of same. For this purpose, a company is controlled by one or more persons if he/she or they jointly hold or are beneficially interested in shares in the capital of the Company conferring in aggregate more than fifty per cent of the total voting rights conferred by all the shares from time to time in issue and conferring the right to vote at all general meetings of the Company (hereinafter referred to as a "Controlling Interest"); or

ix. To a transfer of shares by the personal representatives of a deceased Shareholder to a Shareholder to whom they may have been specifically bequeathed or to a member of the immediate family of the deceased Shareholder; or

x. To a transfer of shares for the purpose only of effecting the appointment of a new trustee; or

xi. In the case of a Shareholder being an individual, to a transfer to a company of which that shareholder holds or (where two or more Shareholders transfer the shares to one company) those Shareholders jointly hold shares in the capital of such company conferring in aggregate more than fifty percent (50%) of the voting rights conferred by the Shares:

Provided that, if such Shareholder or Shareholders ceases or cease to hold such shares in the company to which the transfer was made, that company shall transfer the relevant shares back to such Shareholder or Shareholders within thirty (30) days of so ceasing, failing which a Transfer Notice shall be deemed to have been served in respect of the relevant shares; or

xii. In the case of a Shareholder being a body corporate, to a transfer to an associate:

Provided that, if any such holding company or subsidiary which constitute an associate shall at any time, while a Shareholder, cease to be such holding company or such subsidiary the provisional of the clauses under this title shall apply and a Transfer Notice shall be deemed to have been served in respect of the relevant shares.

xiii. Regulation 14 of the First Schedule shall not apply to the Company.

xiv. Shares in the Company may be pledged in accordance with articles 122 of the Act and accordingly:

a. The members may enter into any agreement relating to the pledging of their shares or the creation of any rights in connection with the said shares for any reason they may deem fit and with such third parties as they deem appropriate;

b. The holders of other securities issued by the Company may enter into any agreement relating to the pledging of their securities or the creation of any rights in connection with the said securities for any reason they may deem fit and with such third parties as they deem appropriate;

c. Upon the Company being notified of such a pledge agreement, the Company shall record that fact in its register of members or debentures and the Company shall recognize all rights validly granted to any third parties and shall act according to and consistently with the terms of such agreement in all matters;

d. Insofar as and to the extent that such a pledge agreement validly vests third parties with rights pertaining to the shares or debentures normally exercisable respectively by the members or the debenture holders of the Company, such rights shall be exercisable by the third parties as though they were the members or debenture holders

of the Company to the exclusion of the member or members or holder or holders of the relevant securities.

5. CALL ON SHARES

i. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen (14) days notice specifying the time/s and place for payment) pay to the Company at such time/s and place so specified, the amount called on his shares. A call may be made payable by instalments.

ii. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments.

iii. The joint holders of a share shall be jointly and severally liable for the payment of calls on their shares.

iv. If a sum called in respect of a share is not paid before or on the date appointed for the payment thereof, the person from whom the sum called is still due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding the maximum rate allowed by law, as the Directors may from time to time determine. The Directors may however be at liberty to waive, whether in whole or in part, the payment of such interest.

v. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

vi. The Directors may not differentiate between the holders as to the amount of calls to be paid and the times of payment.

vii. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such annual rate not exceeding the maximum rate allowed by law, as may be agreed upon between the Directors and the Members paying such sum in advance.

viii. The entitlement to receive any dividend and/or the right to exercise any privilege as a Member including the right to vote at general meetings, shall be suspended until the said Member shall have paid all calls for the time being due and payable on every share held by him, together with interests and expenses, if any.

6. FORFEITURE OF SHARES

i. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any call or part thereof remains unpaid, require payment of so much of the call or installment as is unpaid, together with any interests which may have accrued, by means of a notice which shall also name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non payment at or before, the time appointed, the shares in respect of which the call was made will be liable to forfeiture.

ii. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. The Member shall however retain the right to all dividends declared before the call was made and which have not been paid, as well as the right to dividends declared after the call but before the date of forfeiture in which latter case however, his right shall only extend proportionately up to the amount actually paid by him. This without prejudice to any subtraction, from such dividend/s due to him, of all sums of money payable by him to the Company on account of calls or otherwise in relation to shares of the Company as provided in these Articles.

iii. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and the Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer in favour of the person to whom the share is sold or disposed of, who shall thereupon be registered as a holder of the share. At any time before a sale or disposal, the forfeiture may be cancelled on such terms as the Directors may deem fit.

Provided that, while forfeited shares remain with, or under the control of, the Company they shall carry no voting rights, and shall be subject to the provisions of article 109 of the Act.

iv. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all the moneys which, at the date of the forfeiture were due and payable by him to the Company in respect of the shares. His liability shall however cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

v. The Directors shall have power (but shall not be under any duty) to impose such measures as they may think necessary for the purpose of ensuring that shares, other than shares which have been dematerialized, are not held, transferred, issued or allotted to a resident in Malta.

vi. The Directors may upon an application for a transfer of shares or on a transfer of shares or at any other time and from time to time require such evidence or declarations to be furnished to them in connection with the matters stated in article 6(v) as they shall in their discretion deem sufficient.

vii. Subject to the provisions of the Act, if at any time the Company receives notice of a transfer of shares or if an instrument of transfer is lodged with the Company (the "Original Transfer") and the Directors have reasonable cause to believe that the transferee is resident in Malta (the "Original Transferee"), the receipt of the notice or of the instrument of transfer shall be deemed to constitute an offer to the Company to acquire the shares therein mentioned in the course of a reduction in capital in accordance with article 107(1)(a) of the Act. The Original Transferee and the Company shall complete an instrument of transfer and the Company shall immediately proceed to register the transfer in its Register. The Company shall pay to the aforementioned transferee, a cash amount representing the market value of the shares established by an auditor.

Provided that, when shares in the Company constitute the underlying assets of instruments or securities which are admitted to trading on a regulated market, the value of the shares and the cash amount to be paid in accordance with the provisions of this article shall be equal to the market value of such instruments at the time of the deemed offer.

viii. Subject to the provisions of the Act, if a non-resident member becomes resident in Malta, the shares held by such member (the "resident Transferee") shall be transferred to the Company, which shall acquire the shares in the course of a reduction of capital in accordance with article 107(1)(a) of the Act. The resident Transferee and the Company shall complete an instrument of transfer as required in terms of these Articles.

Provided that, between the time the instrument of transfer is executed in accordance with article 6(vii) and the time when the resident Transferee shall have become resident in Malta, the resident Transferee shall be deemed to be holding the shares for and on behalf of the Company.

ix. The Company shall pay to the aforementioned transferee, a cash amount representing the market value of the shares established by an auditor.

Provided that, when shares in the Company constitute the underlying assets of instruments or securities which are admitted to trading on a regulated market, the value of the shares and the cash amount to be paid in accordance with the provisions of this Article shall be equal to the market value of such instruments at the time of the deemed offer.

x. The Company shall be deemed to have been irrevocably appointed as the lawful attorney of the Original Transferee and the resident Transferee in connection with a deemed transfer under article 6(vii) or (viii) and may, as such, sign the relative transfer instrument on behalf of the Original Transferee or the resident Transferee, as the case may be, and do such things as may be incidental thereto. In the event that the Company acts in terms of this mandate it shall, offer the price as established in accordance with article 6(vii) or 6(viii), to the Original Transferee or the resident Transferee, as the case may be, and if he refuses or fails to accept the same, the price shall be held by the Company on trust for the Original Transferee or the resident Transferee, as the case may be.

xi. "Resident in Malta" shall mean any person who for the purposes of the Income Tax Act, Chapter 123 of the Laws of Malta, is deemed to be:

a. an individual resident in Malta; or

b. a person or entity in respect of which an individual resident in Malta is beneficially entitled, directly or indirectly, to all or a part of its profits or a person or entity that acts on behalf of, any person resident in Malta.

xii. "Transfer" includes any assignment, conveyance, sale, partition, donation, settlement of dowry, sale by installments, settlement on trust and any other transfer under any other title whatsoever whether inter vivos or causa mortis.

The provisions of articles 6(v) to (x) shall not apply to dematerialized shares of the Company.

7. GENERAL MEETINGS

i. Subject to article 210 of the Act, an Annual General Meeting shall be held once in every year.

ii. No business shall be transacted at a general meeting except that stated in the notice convening it and unless a quorum of members is present in person or by proxy when the meeting proceeds to business. A quorum shall be formed only if a representative of all the different classes of voting Ordinary shares is present. The instrument appointing a proxy shall be in writing and shall be presented to the Chairman of the meeting at which it is to be used. A proxy need not be a member of the Company and in no case, may a member of the Company appoint more than one (1) proxy.

iii. Decisions upon the following non-exhaustive matters shall be taken at General Meetings of the Company, whether by ordinary or extraordinary resolution as required by law of the Company:

a. Approval of the Annual Balance Sheet and Profit and Loss Account and of the Directors' Report and of the Auditors' Report;

b. Declaration of dividends which, however, must in no case exceed the amount, if any, recommended by the Board of Directors;

c. Alterations, revocations and additions to the Memorandum and Articles of Association of the Company;

d. Increase or reduction of the authorised capital;

e. Subject to article 8 hereof, appointment and removal of the Directors and of the Auditors of the Company:

Provided that, the first Auditors shall be appointed by the Board of Directors;

f. Fixing of the remuneration payable to the Directors and Auditors of the Company:

Provided that, those of the first Director and Auditors of the Company shall be fixed by the Board of Directors;

g. In general, decisions on all questions which in terms of these Articles of Association are reserved to the General Meeting of the Company or which the Board of Directors may place before the General Meeting:

Provided that, no decision taken by the General Meeting shall invalidate any prior act of the Board of Directors which would have been valid if the decision had not been taken.

iv. An extraordinary resolution is taken at a General Meeting of which notice specifying the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose thereof has been given.

v. An extraordinary resolution shall require the votes of members representing at least three (3) out of the four (4) classes of voting Ordinary shares in the company.

An extraordinary resolution shall be required for:

a. Any changes to the Memorandum and Articles of Association of the company;

b. Any increase or reduction of the authorised capital of the company;

c. The winding up of the company.

vi. A poll will be held if demanded by any member of the Company.

vii. In case of equality of votes, the Chairman shall have a casting vote.

viii. Where in Malta or elsewhere a curator, guardian, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such guardian, receiver or other person on behalf of such member to vote in person or by proxy at any shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

ix. The instrument appointing a proxy shall be deposited at the registered office of the Company or at any other place in Malta, or communicated electronically to the Company Secretary of the Company (subject to verification thereof), as is specified for that purpose in the notice convening the meeting within the timeframes specified in the notice calling such meeting.

x. An instrument of proxy shall be in such form as would allow the Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution.

xi. The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll.

Provided that, the appointed proxy attends the meeting or any adjournment thereof.

xii. Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote.

Provided that, the appointed proxy attends the meeting or any adjournment thereof.

xiii. Regulations 36, 41, 45, and 48 of the First Schedule shall not apply to the Company.

8. DIRECTORS

i. The administration and management of the Company's affairs are entrusted to a Board of Directors consisting of the number of Directors mentioned in the Memorandum of Association of the Company to be appointed in the following manner:

a. The holder/s of the Ordinary Class B shares shall be entitled to nominate and appoint one director;
b. The holder/s of the Ordinary Class C shares shall be entitled to nominate and appoint one director;
c. The holder/s of the Ordinary Class D shares shall be entitled to nominate and appoint one director;
d. The holder/s of the Ordinary Class E shares shall be entitled to nominate and appoint one director.

ii. A Director need not be a member of the Company;

iii. Each Director shall have one vote. In the case of equality of votes, the Chairman shall have a casting vote;

iv. Any decision of the Board of Directors shall be deemed as valid if three (3) of the four (4) directors making up the Board of Directors, vote and agree to such a decision, subject to having the necessary quorum for the transaction of the business.

v. A director may at any time authorise generally or for a specified time any other co-director of the Company to act as alternate Director and such person shall have a vote for each Director by whom he is so authorised. Any such authority shall be in writing and shall be delivered and deposited at the registered office of the Company before the time appointed for the holding of the first meeting at which it is intended to be acted upon;

vi. The quorum necessary for the transaction of the business of the directors shall be all four (4) directors;

vii. A member of the Board shall hold office until such time as he tenders his resignation or until he is removed by the General Meeting in accordance with article 140 of the Act.

viii. A Director may hold any other office or place of profit under the Company, other than that of the Auditor, in conjunction with his office of Director, for such period and on such terms as to remuneration and otherwise, as the Board of Directors may determine.

ix. Subject to the provisions of article 145 of the Act, no Director shall be disqualified by his position as a Director from entering into any agreement with the Company, and a Director may vote and be taken into account for the purpose of forming a quorum in respect of any contract or arrangement in which he may be in any way interested and may retain for his own use and benefit all profits and advantages accruing therefrom.

x. Whenever through death or for any other reason mentioned in the next succeeding clause a vacancy occurs in the Board of Directors, it may be filled by the Board of Directors and the person chosen shall be subject to retirement at the next Annual General Meeting:

Provided that, this clause shall not authorise the Board of Directors to elect the person so chosen to the office of chairman.

xi. The office of a Director shall be vacated in any of the following events namely:

a. If he shall become prohibited by law from acting as a Director;

b. If, not being a Managing Director holding office as such for a fixed term, he shall resign by notice in writing addressed to the registered office of the Company, or if, being such a Managing Director, he shall tender his resignation and the Directors shall accept the same;

c. If he shall be judged bankrupt;

d. If he shall be absent from meetings of the Directors for six (6) months without leave, and the Directors resolve that his office be vacated.

xii. The Board of Directors may from time to time appoint one or more of their body to the office of Managing Director for such a period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment:

Provided that, such appointment shall be automatically determined if any Director so appointed ceases for any cause to be a Director.

xiii. The Board of Directors can appoint as well any person, not necessarily being a Director or a Shareholder, to act as attorney for and on behalf of the Company with such powers, authorities and discretions as may be determined by the Board of Directors and appearing in the power of the attorney.

xiv. A Managing Director shall receive such remuneration, whether by way of salary or commission or participation of profits or partly in one way and partly in another as the General Meeting may determine.

xv. The Board of Directors from time to time and at any time may entrust to and confer upon the Managing Director or any one of the Directors, attorney or agent such of the powers, authorities and discretions for the time being vested in the Directors and may confer such powers, authorities and discretions for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit; and they may confer such powers, authorities and discretions whether collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities and discretions of the Directors on their behalf and may from time to time revoke, withdraw, alter or vary all or any, of such powers, authorities and discretions.

xvi. The Board of Directors shall have the power:

a. To bind the Company in favour of third parties and third parties in favour of the Company in all matters not expressly reserved for the decision of the General Meeting;

b. To call upon the members of the Company for the payment of moneys unpaid on their shares;

c. To convene at any time a General Meeting of the Company;

d. To recommend the payment of dividends subject to paragraph xi hereunder;

e. To borrow or raise money and to secure the payment of such money and the payment of moneys due by any third party and in conjunction with or independently of, to hypothecate or charge the property of the Company or any part thereof, for any debt, liability or obligation of the Company or of any third party without any limitation;

f. In general to negotiate and agree on the terms of any contract on the Company's behalf and to transact all business, sign all deeds and generally exercise all the powers vested in the Company and to represent the Company in all matters excepting such as are expressly reserved for the decision of the General Meeting;

g. To allot shares out of the subscribed Authorised Capital among the Shareholders;

h. To exercise the guaranteeing powers of the Company to unlimited extent.

xvii. Subject to any direction to the contrary given by the Company in a General Meeting, the whole or any of the unissued share capital of the Company for the time being shall be under the control of the Board of Directors who may grant options, allot or otherwise dispose of the same to such persons and on such terms and conditions and with such preferred, deferred or other special rights and privileges, and subject to such restrictions whether in regard to dividend, voting, return on capital or otherwise and either in part or at a premium and at such time as the Board of Directors may think fit:

Provided that, in the case of any additional capital, the shares, before they are offered or issued, are in the first place to be offered to the existing shareholders of the Company who shall be entitled to take them up between them in proportion as nearly as possible to the number of shares held by them. Regulation 2 of Part 1 of the First Schedule of the Act shall be read subject to this Article.

xviii. Deeds of whatsoever nature engaging the Company and all other documents purporting to bind the Company including bank documents, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn and accepted, endorsed or otherwise executed as the case may be by the person or persons vested with the representation of the company in clause 9 of the Memorandum of Association of the Company, or without prejudice to the aforesaid by any person delegated by the Board of Directors in a specific case or cases.

xix. The Board of Directors, before recommending any dividends, may set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board of Directors, be applicable for any purposes to which the profits of the Company may be properly applied and, pending such application, may be employed or invested in any way the Board of Directors shall deem fit.

xx. The Board of Directors may recommend distribution of dividends to the shareholders and other persons entitled to profit available for distribution only in so far as the net assets of the company exceed the aggregate of the paid-up and called-up part of the capital and the reserves which have to be kept by law.

xxi. The company may make interim distributions only if the requirements of paragraph xii herein have been fulfilled.

xxii. No dividends shall bear interest against the Company.

xxiii. The Board of Directors shall have the power to bind the Company in favour of third parties and third parties in favour of the Company in all matters not expressly reserved for the decision of the General Meeting.

xxiv. Regulation 14 of Part 1 of the First Schedule of the Act shall not apply.

xxv. Regulations 51, 54, 57 to 61 (inclusive) and Regulation 63 of Part 1 of the First Schedule to the Act shall not apply to the Company.

9. RESOLUTIONS

A resolution in writing signed by:

a. all the members for the time being entitled to receive notice of and to attend and vote at any general meeting of the company; or

b. all the Directors, or if there is only one, the Sole Director, appearing as directors on the combined register of the company;

shall be valid and effectual as if it had been passed at a meeting of the relevant body duly convened and held. Several distinct copies of the same document or resolution signed by each of the members or directors shall when placed together constitute one writing for the purposes of this regulation.

10. SECRETARY OF THE COMPANY

i. The appointment or replacement of the Company Secretary and the conditions of holding office shall be determined by the directors of the Company.

ii. The Company Secretary shall be responsible for keeping:

a. the minute book of general meetings of the company;

b. the minute book of meetings of the board of directors;

c. the register of members;

d. the register of debentures;

e. the register of beneficial owners; and

f. such other registers and records as the company secretary may be required to keep by the board of directors.

iii. The company secretary shall:

a. ensure that proper notices are given of all meetings; and

b. ensure that all returns and other documents of the company are prepared and delivered in accordance with the requirements of the Act.

11. MEETINGS IN MALTA

All meetings of the Board of Directors and any general meeting of the members of the Company shall be held in Malta unless otherwise resolved by the Directors of the Company.

12. MEETINGS BY AUDIO VIDEO MEDIA

For the dispatch of urgent business, it shall be permissible for a person to participate at a meeting of the Board of Directors or at any general meeting by means of video conferences, telephone links or other similar means. The Chairman, in such cases, shall sign on behalf of the person participating by such medium and shall declare the fact that all persons present have agreed to such participation.

13. NOTICE

Written notice shall be given by the company to any member either personally or by sending it by post or electronic mail to him or to his registered address, or, if he has no registered address in Malta, to the address, if any, supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be affected by properly addressing, prepaying and posting a letter containing the notice, and to have been affected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. In the case of email, notice of meeting shall be deemed to have been served on the day of transmission, and in providing such service it shall be sufficient to prove that the notice was addressed properly and transmitted to such address as may be notified by the shareholders and Directors to the Company.

Regulations 81 and 82 of the First Schedule shall not apply to the Company.

14. INDEMNITY

Every managing director, director, holding any other executive office or other director, and every agent, auditor or company secretary and in general any officer for the time being of the company shall be indemnified out of the assets of the company against any liability:

a. incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted; or

b. which he may sanction or incur in or about the execution of his duties of office or otherwise in relation thereto;

and no directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto.

Revised and updated copy of the Articles of Association of the Company, as amended by the shareholder's written resolutions dated 24th April 2026.

Dr. Nicole' Ann Demicoli
Company Secretary